

THE STOCK MARKET IS FLOODED

Over 100 millions of securities returned within fourteen months! This is the startling fact just dawning upon the perception of Wall street; and it naturally suggests some very grave inquiries such for instance as how much gold should we have had to ship in payment for these returned securities, had we not been favored with an extraordinary surplus of cereals which Europe happened to need? how are we to pay for any further amounts that may be so returned? what dimensions may this future reflux of investments assume, should the mania for free coinage continue to control the course of legislation? and, with only some \$30,000,000 of gold in the treasury, outside the required reserve against greenbacks, where is the gold to come from to satisfy these two possible foreign drains? It is thus seen that the silver mania is bringing us much nearer to a perilous verge than it is pleasant to contemplate, and that unless the madness of free silver agitation can be in some way stayed, we may witness a serious disturbance of public confidence much earlier than has been supposed possible. Under these cir-

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